

Company Flash Note

Reason: Company results

8 December 2017

Buy

Recommendation unchanged

Share price: EUR 7.80

closing price as of 07/12/2017

Target price: EUR 9.40

from Target Price: EUR 9.20

Upside/Downside Potential 20.5%

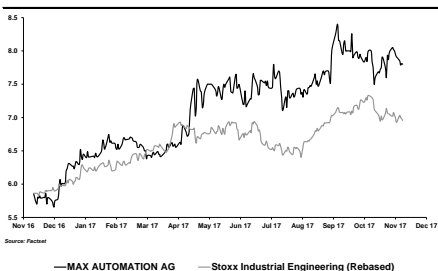
Reuters/Bloomberg MAXG.DE/MXH GR

Market capitalisation (EURm)	209
Current N° of shares (m)	27
Free float	44%
Daily avg. no. trad. sh. 12 mth	23
Daily avg. trad. vol. 12 mth (m)	71.91
Price high/low 12 months	5.65 / 8.40
Abs Perfs 1/3/12 mths (%)	-0.38/4.26/37.54

Key financials (EUR)	12/16	12/17e	12/18e
Sales (m)	337	379	418
EBITDA (m)	24	32	35
EBITDA margin	7.2%	8.5%	8.3%
EBIT (m)	12	20	24
EBIT margin	3.7%	5.3%	5.7%
Net Profit (adj.)(m)	12	16	17
ROCE	6.1%	8.5%	9.0%
Net debt/(cash) (m)	70	62	67
Net Debt/Equity	0.6	0.5	0.5
Net Debt/EBITDA	2.9	1.9	1.9
Int. cover(EBITDA/Fin.int)	8.6	15.1	15.6
EV/Sales	0.7	0.7	0.7
EV/EBITDA	9.3	8.5	8.0
EV/EBITDA (adj.)	7.7	7.5	7.2
EV/EBIT	18.3	13.5	11.6
P/E (adj.)	13.0	13.4	12.0
P/BV	1.4	1.7	1.6
Op/FCF yield	-16.2%	5.7%	0.2%
Dividend yield	1.9%	2.6%	2.8%
EPS (adj.)	0.44	0.58	0.65
BVPS	4.14	4.46	4.80
DPS	0.15	0.20	0.22

Shareholders

Günther Holding SE 35%; BW Versorgungsanstalt 8%; Stüber & Co. KG 6%;



Analyst(s)

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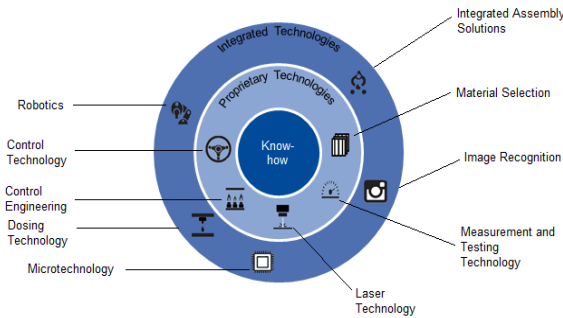
2018 growth story will continue

MAX Automation in the third quarter 2017 strongly benefitted from the tailwind of the overall growing economy in both divisions Industrial Automation (IA) and Environmental Technology (ET). In addition IA strongly participates from the new investment cycle in Automotive for E-mobility, driver assistance systems and the increasing number of car variants. From today's perspective there is already a good visibility for another growth year 2018e in our view. Investors who like to own a stock with a clear Industrial 4.0 focus in their portfolio need to have a look at MAX Automation SE in our view. We confirm our BUY recommendation and have updated our TP to EUR 9.40 (from EUR 9.20) per share.

- ✓ **MAX goes China:** The planned takeover of a majority stake of 51% in Shanghai Cisens is expected to be finalized until year-end 2017. We believe that the transaction has a strong strategic rationale because it will clearly strengthen the market position in China (share of sales currently at ~10%) with regard to Automotive and Industrial end-markets. In the current year Shanghai Cisens is expected to double its sales to ~EUR 20m and, according to the management, has a strong profitability.
- ✓ **Environmental Technology stays as a core business:** Most recently the management decided that ET will remain a core business for the group. It was identified that ET has significant room both for organic and for external growth primarily with partnerships. Internal cost savings and a renewed product portfolio bear fruits and the 9M EBIT-margin before PPA jumped to 6.6% (0.6%).
- ✓ **Order book end of Sept. on record level of >EUR 200m:** The first time in the company's history the order book surpassed the level of EUR 200m and reached EUR 205.7m (EUR 197.3m). The group's incoming orders sequentially increased in Q1/Q2/Q3 2017 to EUR 85.8/90.7/107.6m. After nine months book-to-bill reached 1.05 (1.27) – a record order intake of EUR 113.3m was achieved in Q2 2016 and so far has set a high basis.
- ✓ **9M results largely in line with our estimates:** E.g. 9M EBIT before PPA reached EUR 16.0m (EUR 9.6m) and compares to our estimate of EUR 15.7m. Reported EBIT-margin reached 5.9% (4.1%). It came out as no surprise in our view that MAX confirmed its 2017e full-year guidance and we have left our estimates unchanged.
- ✓ **Attractive valuation:** Our updated DCF-model leads to a new TP of EUR 8.84 (from EUR 8.72) per share while our peer group valuation leads to EUR 10.01 (from EUR 9.60) per share. The equal weighted mix of both lifted our new TP by 2.2% to EUR 9.40 (from EUR 9.20). Our P/E adj. 2017e of 13.4 compares to the Industrial sector average of 19.1 and the peer group's median of 18.8 and this signals further upside potential in our view.
- ✓ **Key risks:** 1) General inherent risks of the project business. 2) Need to hire skilled employees. 3) MAX has to meet increased requirements with regard to higher speed of changes in customer needs in order to stay competitive.

Investment Case in Chart

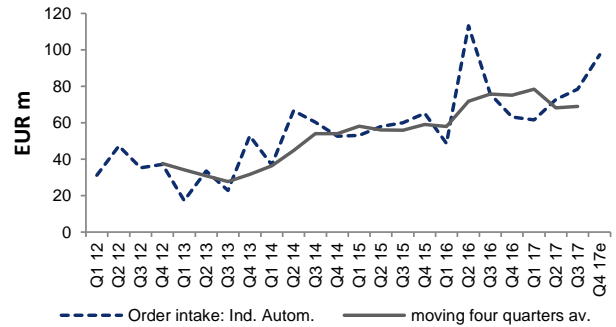
Exhibit 1: Competitive technology



Source: MAX Automation AG, equinet Research

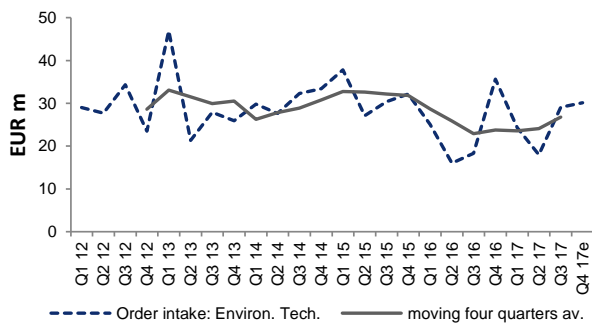
Source: Company data

Exhibit 2: IA with strong order growth



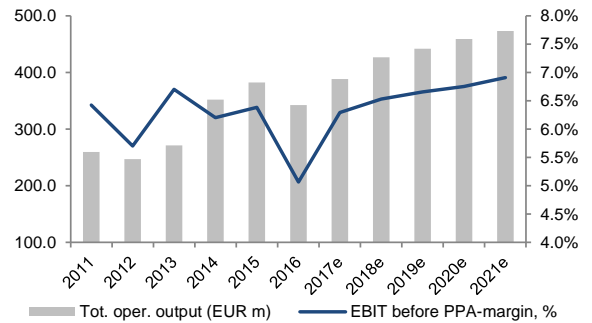
Source: Company data, equinet Research

Exhibit 3: ET with order recovery expected



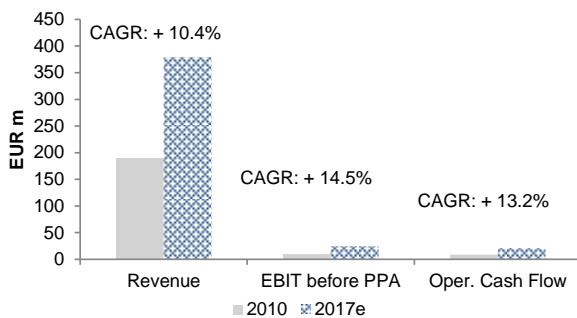
Source: Company data, equinet research

Exhibit 4: EBIT-margin improvement



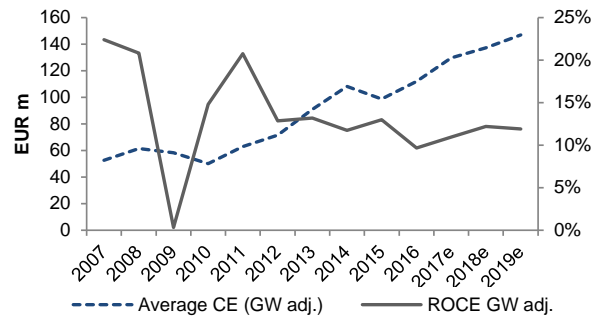
Source: Company data, equinet research

Exhibit 5: Mid-to long-term growth visible



Source: Company data, equinet research

Exhibit 6: ROCE goodwill adjusted



Source: Company data, equinet research

Valuation

- Updated TP set at rounded EUR 9.40 (from EUR 9.20)
- Upside potential to current share price of 20.5% (rounded figures)

Exhibit 7: MAX Automation: Valuation summary

Method	Fair value, EUR	Weight
Discounted Cash flow	8.84	50%
Peer-group multiples	10.01	50%
Fair value per share, EUR	9.42	100%
Current Price (EUR)	7.80	
Upside	20.8%	

Source: FactSet (share prices as of 07 Dec 2017), equinet Research

Exhibit 8: MAX Automation: DCF model

EUR m	Phase I					Phase II					Phase III	
	2017e	2018e	2019e	2020e	2021e	2022e	2023e	2024e	2025e	2026e		
Revenues	378.8	417.7	434.7	452.6	466.6	480.2	493.3	505.8	517.8	529.1		
<i>growth rate</i>	2.4%	10.3%	4.1%	4.1%	3.1%	2.9%	2.7%	2.5%	2.4%	2.2%		
EBIT	20.2	23.9	25.0	27.0	28.9	30.0	31.2	32.3	33.3	34.4		
<i>EBIT margin</i>	5.3%	5.7%	5.7%	6.0%	6.2%	6.3%	6.3%	6.4%	6.4%	6.5%		
Tax	-6.1	-7.2	-7.5	-8.1	-8.7	-9.0	-9.3	-9.7	-10.0	-10.3		
<i>Tax rate</i>	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%		
Depr. & Amort.	12.0	10.7	9.1	8.8	8.0	8.7	9.2	9.6	9.9	10.2		
<i>% of sales</i>	3.2%	2.6%	2.1%	1.9%	1.7%	1.8%	1.9%	1.9%	1.9%	1.9%		
Capex	-8.7	-18.9	-8.8	-9.0	-9.4	-9.7	-9.9	-10.2	-10.4	-10.7		
<i>% of sales</i>	2.3%	4.5%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%		
Change in WC & P	-4.6	-5.8	-5.3	-4.4	-2.3	-2.3	-2.4	-2.5	-2.5	-2.6		
<i>% of sales</i>	12%	14%	12%	10%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%		
Free Cash Flow	12.8	2.7	12.5	14.3	16.6	17.7	18.7	19.5	20.2	21.0	392.3	
<i>growth rate</i>	nm	-79.0%	nm	15.0%	15.5%	7.1%	5.3%	4.4%	3.8%	3.6%	2.0%	
Present Value FCF	12.8	2.5	10.7	11.5	12.4	12.3	12.1	11.7	11.3	10.9	204.5	
PV Phase I		49.9				Risk free rate	3.50%	Targ. equity ratio			70%	
PV Phase II		58.4				Premium Equity	5.00%	Beta			1.1	
PV Phase III		204.5				Premium Debt	2.00%	WACC			7.46%	
Enterprise value		312.8				Sensitivity		Growth in phase III				
- Net Debt (Cash)		69.9						1.0%	1.5%	2.0%	2.5%	3.0%
- Pension Provisions		1.0				6.71%		9.0	9.8	10.8	11.9	13.4
- Minorities & Peripherals		1.1				7.08%		8.3	8.9	9.7	10.7	11.9
+ MV of financial assets						WACC	7.46%	7.6	8.2	8.8	9.6	10.6
- Paid-out dividends for last FY		4.0				7.83%		7.0	7.5	8.1	8.7	9.6
+/- Other EV items						8.20%		6.5	6.9	7.4	8.0	8.7
Equity value		236.8										
Number of shares		26.8										
Value per share (€)		8.84										
Current Price (€)		7.80										
Upside		13%										

Source: equinet Research

We have included Shanghai Cisens from FY2018e onwards and added EUR 25.0m of sales and an EBIT contribution of EUR 1.3m (EBIT-margin of 5.2%) per year. Concerning EBIT we use reported figures in our DCF calculation while the PPA-depreciation is included in our "Depreciation & Amortization" line.

In our forecast scenario we arrive at an enterprise value of EUR 312.8m. Including net debt, pensions etc. the equity value results at EUR 236.8m or EUR 8.84 (old: EUR 8.72) per MAX share. This is based on a terminal growth rate of 2.0% and a sustainable margin of 6.5%.

Exhibit 9: MAX Automation: Peer group valuation

Company	PE 2017e	PE 2018e	EV/EBIT 2017e	EV/EBIT 2018e
ANDRITZ AG	16.5	15.7	10.1	9.3
Automation Tooling Systems Inc.	23.0	19.7	15.1	12.8
Durr AG	18.6	17.6	11.8	10.8
Krones AG	19.0	17.5	12.5	11.2
Manz AG	nm	15.3	23.6	10.6
Mikron Holding AG	nm	nm	nm	nm
Median	18.8	17.5	12.5	10.8
MAX Automation AG (adj.)	13.4	12.0	11.2	10.2
relative	71.3%	68.7%	89.5%	94.7%
Forecasts Adjusted EPS / Adjusted EBIT	0.58	0.65	24.4	27.9
Forecasts Net debt (incl. pensions)			63.4	68.2
No. Shares at year end	26.79	26.79	26.79	26.79
Fair value per share at peer median, EUR	10.94	11.36	9.05	8.67
Fair value / share (av.), EUR	10.01			

Source: FactSet (share prices as of 07 Dec 2017), equinet Research

Lively demand continues in the third quarter

Both in Industrial Automation and in Environmental Technology MAX benefitted from strong demand from its relevant markets. Q3 group order intake was up 14.4% yoy to EUR 107.6m, so that the book-to-bill-ratio came out at 1.18 (Q3 '16: 1.27). For the first nine months book-to-bill reaches 1.05 (9M '16: 1.27). Last year's figure was positively influenced by a large project order in the second quarter being visible in a book-to-bill-ratio of 1.93 for Industrial Automation. End of September the order book for the first time surpassed the EUR 200m level and reached EUR 205.7m (197.3m).

Q3 2017 group sales increased 22.3% to EUR 90.9m and compare to our estimate of EUR 91.4m. The increase was mainly driven by the IA segment. The increase is a mix of organic growth and the first-time consolidation of the ESSERT GmbH (Germany) but a number is not disclosed.

Q3 EBIT before PPA of EUR 6.3m compare to our estimate of EUR 6.0m and a better capacity utilization lifted the corresponding margin to 7.0% (6.4%).

Exhibit 10: MAX Automation: Peer group valuation

EUR m	Q3 2017	Q3 2016	% YoY	equinet	Delta
Group order intake	107.6	94.0	14.4%	106.0	1.5%
<i>of which: Industrial Automation</i>	78.5	75.7	3.7%	81.5	-3.7%
<i>of which: Environmental Technology</i>	29.1	18.3	58.7%	24.5	18.8%
<i>of which: Consolidation/Other</i>	0.0	0.0	-	0.0	n.a.
Group sales	90.9	74.3	22.3%	91.4	-0.6%
<i>of which: Industrial Automation</i>	68.7	52.3	31.4%	67.5	1.8%
<i>of which: Environmental Technology</i>	22.0	21.9	0.7%	24.0	-8.2%
<i>of which: Consolidation/Other</i>	0.1	0.1	-	-0.1	-200.0%
Group EBIT before PPA	6.3	4.7	33.9%	6.0	5.3%
Group EBIT before PPA-margin	7.0%	6.4%	60 BP	6.6%	39 BP
<i>of which: Industrial Automation</i>	5.6	5.5	3.1%	5.4	4.3%
<i>of which: Environmental Technology</i>	1.9	0.1	-	1.4	35.0%
<i>of which: Consolidation/Other</i>	-1.2	-0.8	50.0%	-0.8	50.0%
EBIT reported	5.8	3.6	61.1%	5.0	16.0%
EBIT reported-margin	6.4%	4.8%	154 BP	5.5%	91 BP
EPS, EUR *	0.13	0.10	34.4%	0.11	22.1%

* based on Net income after minorities

Source: Company data, equinet Research

On the basis of the results achieved it is no surprise the management confirmed the full-year 2017 guidance. Group sales should reach at least EUR 370m. This seems somewhat conservative at a first glance but on the other hand factors in the general cyclical nature of the project business in our view. In order to reach our estimate of EUR 378.8m the last quarter has to deliver EUR 107.7m (Q4 2016: EUR 102.7m). MAX' guidance 2017 for the EBIT before PPA has not changed too and is guided at EUR 22-25m. We have positioned at the upper end of the range with EUR 24.4m. Our estimate for the fourth quarter 2017 stands at EUR 8.4m (Q4 2016: EUR 7.8m).

For 2018 and 2019 we have also not changed our estimates. In our view MAX is well positioned to participate from the current new wave of investments in the Automotive industry for E-mobility, autonomous driving, driver assistance systems and the increased number of car variants. In this respect the acquisition of ESSERT GmbH has enlarged the technological portfolio by more software expertise for collaborative robots and augmented reality applications. Furthermore the planned takeover of Shanghai Cisens will open the doors to the large Chinese market.

MAX Automation AG : Summary tables

PROFIT & LOSS (EURm)	12/2014	12/2015	12/2016	12/2017e	12/2018e	12/2019e
Sales	351	384	337	379	418	435
Cost of Sales & Operating Costs	-320	-347	-308	-342	-379	-396
Non Recurrent Expenses/Income	-3.9	-4.8	-5.0	-4.2	-4.0	-4.5
EBITDA	27.9	31.9	24.4	32.2	34.6	34.1
EBITDA (adj.)*	31.8	36.7	29.4	36.4	38.6	38.6
Depreciation	-10.0	-12.4	-12.0	-12.0	-10.7	-9.1
EBITA	18.0	19.5	12.4	20.2	23.9	25.0
EBITA (adj)*	21.9	24.3	17.4	24.4	27.9	29.5
Amortisations and Write Downs <i>of which PPA amortisation</i>	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	18.0	19.5	12.4	20.2	23.9	25.0
EBIT (adj.)*	21.9	24.3	17.4	24.4	27.9	29.5
Net Financial Interest	-3.8	-3.6	-2.9	-2.1	-2.2	-2.4
Other Financials	0.0	0.0	0.0	0.0	0.0	0.0
Associates	0.0	0.3	0.0	0.0	0.0	0.0
Other Non Recurrent Items	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Tax (EBT)	14.2	16.2	9.5	18.1	21.7	22.5
Tax	-4.2	-5.7	-1.2	-5.4	-6.5	-6.8
<i>Tax rate</i>	<i>29.4%</i>	<i>35.0%</i>	<i>12.6%</i>	<i>30.0%</i>	<i>30.0%</i>	<i>30.0%</i>
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	-0.4	0.0	0.0	-0.6	-0.6
Net Profit (reported)	10.0	10.1	8.3	12.7	14.6	15.2
Net Profit (adj.)	12.7	13.6	11.8	15.6	17.4	18.3
CASH FLOW (EURm)	12/2014	12/2015	12/2016	12/2017e	12/2018e	12/2019e
Cash Flow from Operations before change in NWC	2.5	41.1	-0.3	25.2	25.2	24.0
Change in Net Working Capital	15.3	-6.9	-15.6	-4.6	-5.8	-5.3
Cash Flow from Operations	17.8	34.2	-15.9	20.6	19.3	18.7
Capex	-9.7	-11.4	-9.0	-8.7	-18.9	-8.8
Net Financial Investments	7.4	-4.3	0.1	-0.5	0.1	0.1
Free Cash Flow	15.5	18.5	-24.8	11.3	0.5	10.0
Dividends	-4.0	-4.0	-4.0	-4.0	-5.4	-5.9
Other (incl. Capital Increase & share buy backs)	0.0	0.0	0.0	0.0	0.0	0.0
Change in Net Debt	11.4	14.5	-28.8	7.3	-4.8	4.1
NOPLAT	15.3	17.0	12.2	17.1	19.5	20.6
BALANCE SHEET & OTHER ITEMS (EURm)	12/2014	12/2015	12/2016	12/2017e	12/2018e	12/2019e
Net Tangible Assets	39.3	32.5	31.6	32.0	42.6	43.4
Net Intangible Assets (incl. Goodwill)	64.4	72.0	68.5	64.8	62.4	61.3
Net Financial Assets & Other	7.5	13.0	10.0	10.5	10.4	10.3
Total Fixed Assets	111	117	110	107	115	115
Inventories	42.0	39.7	41.2	42.6	43.9	45.4
Trade receivables	82.0	99.8	121	125	130	134
Other current assets	7.9	5.0	10.7	10.8	10.9	11.0
Cash (-)	-52.4	-21.4	-23.0	-26.1	-26.8	-31.6
Total Current Assets	184	166	196	204	211	222
Total Assets	295	283	306	312	327	337
Shareholders Equity	99.8	106	111	119	129	138
Minority	0.0	0.7	0.5	0.5	0.5	0.5
Total Equity	99.8	107	111	120	129	138
Long term interest bearing debt	90.3	50.1	80.9	75.5	79.9	79.7
Provisions	3.2	2.5	2.2	2.2	2.2	2.2
Other long term liabilities	18.4	21.0	15.5	15.7	16.0	16.3
Total Long Term Liabilities	112	73.5	98.6	93.4	98.2	98.3
Short term interest bearing debt	10.0	11.0	12.0	13.0	14.0	15.0
Trade payables	45.8	54.3	61.8	62.2	62.7	63.1
Other current liabilities	27.9	37.4	22.6	23.0	22.7	22.2
Total Current Liabilities	83.7	103	96.4	98.2	99.3	100
Total Liabilities and Shareholders' Equity	295	283	306	312	327	337
Net Capital Employed	169	170	199	200	215	220
Net Working Capital	78.2	85.1	101	105	111	116
GROWTH & MARGINS	12/2014	12/2015	12/2016	12/2017e	12/2018e	12/2019e
<i>Sales growth</i>	<i>30.1%</i>	<i>9.3%</i>	<i>-12.2%</i>	<i>12.4%</i>	<i>10.3%</i>	<i>4.1%</i>
EBITDA (adj.)* growth	60.4%	15.2%	-19.8%	23.9%	5.9%	-0.1%
<i>EBITA (adj.)* growth</i>	<i>28.4%</i>	<i>11.4%</i>	<i>-28.6%</i>	<i>40.7%</i>	<i>14.1%</i>	<i>5.6%</i>
<i>EBIT (adj.)* growth</i>	<i>28.4%</i>	<i>11.4%</i>	<i>-28.6%</i>	<i>40.7%</i>	<i>14.1%</i>	<i>5.6%</i>



MAX Automation AG : Summary tables

GROWTH & MARGINS	12/2014	12/2015	12/2016	12/2017e	12/2018e	12/2019e
Net Profit growth	22.9%	6.8%	-13.0%	32.1%	11.2%	5.4%
EPS adj. growth	26.3%	6.8%	-13.0%	32.1%	11.2%	5.4%
DPS adj. growth	17.7%	0.0%	0.0%	33.3%	10.0%	13.6%
EBITDA (adj)* margin	9.1%	9.6%	8.7%	9.6%	9.2%	8.9%
EBITA (adj)* margin	6.2%	6.3%	5.2%	6.5%	6.7%	6.8%
EBIT (adj)* margin	6.2%	6.3%	5.2%	6.5%	6.7%	6.8%
RATIOS	12/2014	12/2015	12/2016	12/2017e	12/2018e	12/2019e
Net Debt/Equity	0.5	0.4	0.6	0.5	0.5	0.5
Net Debt/EBITDA	1.7	1.2	2.9	1.9	1.9	1.9
Interest cover (EBITDA/Fin.interest)	7.4	8.8	8.6	15.1	15.6	14.0
Capex/D&A	97.4%	92.3%	74.8%	72.5%	176.6%	96.7%
Capex/Sales	2.8%	3.0%	2.7%	2.3%	4.5%	2.0%
NWC/Sales	22.2%	22.2%	29.9%	27.8%	26.6%	26.8%
ROE (average)	13.1%	13.2%	10.9%	13.6%	14.0%	13.7%
ROCE (adj.)	8.4%	9.0%	6.1%	8.5%	9.0%	9.3%
WACC	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%
ROCE (adj.)/WACC	1.1	1.2	0.8	1.1	1.2	1.3
PER SHARE DATA (EUR)***	12/2014	12/2015	12/2016	12/2017e	12/2018e	12/2019e
Average diluted number of shares	26.8	26.8	26.8	26.8	26.8	26.8
EPS (reported)	0.37	0.38	0.31	0.47	0.54	0.57
EPS (adj.)	0.47	0.51	0.44	0.58	0.65	0.68
BVPS	3.72	3.96	4.14	4.46	4.80	5.15
DPS	0.15	0.15	0.15	0.20	0.22	0.25
VALUATION	12/2014	12/2015	12/2016	12/2017e	12/2018e	12/2019e
EV/Sales	0.5	0.5	0.7	0.7	0.7	0.6
EV/EBITDA	5.8	6.2	9.3	8.5	8.0	8.1
EV/EBITDA (adj.)*	5.1	5.3	7.7	7.5	7.2	7.1
EV/EBITA	9.1	10.0	18.3	13.5	11.6	11.0
EV/EBITA (adj.)*	7.5	8.1	13.0	11.2	10.0	9.3
EV/EBIT	9.1	10.0	18.3	13.5	11.6	11.0
EV/EBIT (adj.)*	7.5	8.1	13.0	11.2	10.0	9.3
P/E (adj.)	9.0	11.3	13.0	13.4	12.0	11.4
P/BV	1.1	1.5	1.4	1.7	1.6	1.5
Total Yield Ratio	3.5%	2.6%	1.9%	2.6%	2.8%	3.2%
EV/CE	0.9	1.0	1.1	1.4	1.3	1.2
OpFCF yield	7.1%	14.8%	-16.2%	5.7%	0.2%	4.7%
OpFCF/EV	4.9%	11.6%	-11.0%	4.3%	0.2%	3.6%
Payout ratio	40.2%	39.7%	48.3%	42.3%	40.5%	44.2%
Dividend yield (gross)	3.5%	2.6%	1.9%	2.6%	2.8%	3.2%
EV AND MKT CAP (EURm)	12/2014	12/2015	12/2016	12/2017e	12/2018e	12/2019e
Price** (EUR)	4.25	5.75	5.75	7.80	7.80	7.80
Outstanding number of shares for main stock	26.8	26.8	26.8	26.8	26.8	26.8
Total Market Cap	114	154	154	209	209	209
Net Debt	48	40	70	62	67	63
<i>o/w Cash & Marketable Securities (-)</i>	<i>-52</i>	<i>-21</i>	<i>-23</i>	<i>-26</i>	<i>-27</i>	<i>-32</i>
<i>o/w Gross Debt (+)</i>	<i>100</i>	<i>61</i>	<i>93</i>	<i>88</i>	<i>94</i>	<i>95</i>
Other EV components	2	2	2	2	2	2
Enterprise Value (EV adj.)	163	196	226	273	278	274

Source: Company, equinet Bank estimates.

Notes

* Where EBITDA (adj.) or EBITA (adj.) = EBITDA (or EBITA) -/+ Non Recurrent Expenses/Income and where EBIT (adj.) = EBIT -/+ Non Recurrent Expenses/Income - PPA amortisation

**Price (in local currency): Fiscal year end price for Historical Years and Current Price for current and forecasted years

Sector: Industrial Engineering/Industrial Machinery

Company Description: The MAX Automation AG (soon change into SE) went public in 1994. It is an internationally operating group with the two core segments Industrial Automation and Environmental Technology. Due to its unique portfolio of technologies like e.g. robotics, dosing technology, or image recognition the group belongs to the leading companies in industrial automation. In FY 2016 more than 1,600 employees generated sales of EUR 337m.

Recommendations and Disclosures

Coverage	Analyst	Target	Rating	Disc.	Coverage	Analyst	Target	Rating	Disc.
2G Energy	Rüzgar	19.50	Neutral	2/3/5	Norma Group	Schuldt	61.00	Neutral	
4SC	Miemietz	3.50	Buy	7	OHB SE	Rüzgar	40.00	Neutral	7
Aareal Bank	Häßler	38.00	Accumulate		OVB Holding AG	Häßler	20.00	Accumulate	2/5/7
adidas	Josefson	211.00	Accumulate		Patrizia	Mayer	21.50	Accumulate	
Adler Modemaerkte	Josefson	7.50	Buy	7	Pfeiffer Vacuum	Sen	162.00	Accumulate	5
ADLER Real Estate	Mayer	15.70	Buy		Procredit Holding	Häßler	15.60	Buy	2
Aixtron	Sen	11.60	Accumulate	2/3	PSISoftwareAG	Droste	20.00	Accumulate	2/3
Allianz	Häßler	200.00	Neutral		Puma	Josefson	430.00	Accumulate	
Axel Springer	Josefson	51.00	Neutral		PWO	Schuldt	57.00	Buy	2/3
Bayer	Miemietz	118.00	Buy		Rheinmetall	Rüzgar	110.00	Accumulate	
BB Biotech	Miemietz	60.00	Buy	7	RIB Software	Droste	16.50	Buy	2/3
Biotech	Miemietz	18.00	Neutral	2/3	RTL Group	Josefson	72.00	Accumulate	
BMW	Schuldt	98.00	Accumulate		S&TAG	Sen	21.00	Buy	2/3
Brenntag	Hinkel	59.80	Buy	2	SAF-Holland	Schuldt	17.00	Accumulate	7
Ceconomy AG	Bruns	9.00	Reduce		SCOUT24	Heilmann	31.00	Reduce	2
Cenit	Droste	22.50	Buy		Siegfried Holding AG	Miemietz	295.00	Accumulate	
comdirect	Häßler	10.60	Neutral		SLM Solutions	Sen	27.50	Reduce	
Commerzbank	Häßler	11.50	Neutral		SMT Scharf AG	Rüzgar	15.00	Accumulate	2/3
Continental	Schuldt	270.00	Buy		Software AG	Droste	30.00	Sell	
CORESTATE Capital Holding S.A.	Mayer	69.00	Buy	2/5	Stabilus	Tanzer	85.00	Accumulate	
CTS Eventim	Heilmann	40.00	Buy		Suedzucker	Bruns	15.50	Reduce	
Daimler AG	Schuldt	76.00	Buy		SuessMicroTec	Sen	14.30	Reduce	2/3
Daldrup & Soehne	Becker	10.10	Buy	2/3/5	Surteco	Mildner	30.00	Buy	2/3
Demire	Mayer	4.55	Buy	2/5	Symrise AG	Hinkel	67.00	Neutral	
Deutsche Bank	Häßler	17.50	Buy		Szygy AG	Heilmann	12.00	Accumulate	2/3
Deutsche EuroShop	Mayer	33.00	Neutral		TAKKT AG	Bruns	18.70	Neutral	2
Deutsche Pfandbriefbank	Häßler	12.00	Neutral		Talanx Group	Häßler	38.00	Accumulate	
Deutsche Telekom	Sen	15.50	Neutral		Technotrans	Becker	45.70	Neutral	2/3
Drillisch	Sen	66.00	Buy		TELECOLUMBUS	Sen	11.00	Buy	
BringKlinger	Schuldt	12.40	Reduce		Telefonica Deutschland	Sen	3.70	Sell	
elumeo SE	Josefson	9.60	Buy		United Internet	Sen	63.00	Buy	
Epigenomics AG	Miemietz	4.72	Accumulate	2/3	Vapiano	Bruns	26.50	Buy	2/7
Euromicron AG	Droste	13.00	Buy	2/3/5	va-Q-tec	Sen	17.00	Neutral	2/3/5
Ferratum	Häßler	31.00	Accumulate		Viscom	Rüzgar	29.50	Accumulate	2/3
Fielmann	Heilmann	81.00	Accumulate		Volkswagen	Schuldt	166.00	Buy	
Freenet	Sen	36.00	Buy	2	Wacker Neuson SE	Becker	27.20	Neutral	
FuchsPetrolub	Hinkel	47.00	Neutral		WCMAG	Mayer	3.25	Neutral	2/3
Gerry Weber	Josefson	8.50	Neutral		windeln.de	Josefson	4.10	Buy	2
Gesco	Becker	35.20	Accumulate	2/3/5	XINGAG	Heilmann	315.00	Buy	
GFT Technologies	Droste	15.00	Buy	2/3	Zalando	Josefson	44.50	Accumulate	
Gigaset	Sen	0.85	Accumulate	2/3					
Grenke	Häßler	83.00	Neutral						
Hannover Re	Häßler	110.00	Neutral						
Heidelberg Pharma	Miemietz	3.50	Buy	2/3					
Heidelberger Druck	Augustin	3.70	Buy						
HELLA GmbH & Co. KGaA	Tanzer	55.00	Accumulate						
Hornbach Holding	Bruns	89.00	Buy						
Hugo Boss	Josefson	80.00	Buy						
Hypoport AG	Häßler	164.00	Buy	7					
INDUS Holding AG	Becker	64.50	Neutral						
K+S AG	Hinkel	24.40	Accumulate						
KWS SAAT	Hinkel	348.00	Neutral						
Leoni	Schuldt	57.00	Neutral						
Linde	Hinkel	175.00	Neutral						
Logwin	Mildner	148.00	Neutral	2/3/5					
Manz AG	Rüzgar	37.00	Neutral	2/3					
MAX Automation AG	Becker	9.40	Buy	2/3/5					
Merck	Miemietz	112.00	Buy						
Merkur Bank	Häßler	9.30	Buy	2/7					
Metro AG	Bruns	29.00	Buy	2					
MLP	Häßler	7.50	Buy	2/3					
MTU Aero Engines	Rüzgar	142.00	Neutral	2					
Munich Re	Häßler	210.00	Accumulate						
Nemettschek SE	Droste	47.00	Reduce	5					
Nexus AG	Droste	28.00	Buy						

* = Coverage suspended

Source: equinet Recommendations

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Buy - The stock is expected to generate a total return of over 20% during the next 12 months time horizon.

Accumulate - The stock is expected to generate a total return of 10% to 20% during the next 12 months time horizon.

Hold - The stock is expected to generate a total return of 0% to 10% during the next 12 months time horizon

Reduce - The stock is expected to generate a total return of 0 to -10% during the next 12 months time horizon

Sell - The stock is expected to generate a total return below -10% during the next 12 months time horizon

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Equinet Bank uses for valuation purposes primarily DCF-Valuations and Sum-Of-The-Parts-Valuations as well as peer group comparisons.

Share prices

Share prices in this analysis are the German closing prices of the last trading day before the publication.

Sources

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Recommendation history for MAX AUTOMATION AG

Date	Recommendation	Target price	Price at change date
08-Dec-17	Buy	9.40	7.80
11-Aug-17	Buy	9.20	7.10
18-May-17	Buy	8.65	7.15
18-Mar-16	Accumulate	7.00	5.42
12-Aug-15	Buy	7.00	5.41

Source: Factset & ESN, price data adjusted for stock splits.
 This chart shows equinet Bank continuing coverage of this stock; the current analyst may or may not have covered it over the entire period. Current analyst: Winfried Becker (since 11/01/2017)



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The ESN Recommendation System is **Absolute**. It means that each stock is rated on the basis of a **total return**, measured by the upside potential (including dividends and capital reimbursement) over a **12 month time horizon**.



The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy (B)**, **Accumulate (A)**, **Neutral (N)**, **Reduce (R)** and **Sell (S)**.

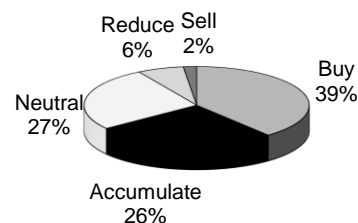
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Meaning of each recommendation or rating:

- **Buy:** the stock is expected to generate total return of **over 15%** during the next 12 months time horizon
- **Accumulate:** the stock is expected to generate total return of **5% to 15%** during the next 12 months time horizon
- **Neutral:** the stock is expected to generate total return of **-5% to +5%** during the next 12 months time horizon
- **Reduce:** the stock is expected to generate total return of **-5% to -15%** during the next 12 months time horizon
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Equinet Bank Ratings Breakdown



For full ESN Recommendation and Target price history (in the last 12 months) please see ESN Website [Link](#)

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